



Market Update

Friday, 07 November 2025

Global Markets



Major stock indexes fell sharply on Thursday, with technology and consumer discretionary shares leading losses in the S&P 500, while the British pound firmed after the Bank of England opted against an interest rate cut. Shares of U.S. chipmaker Qualcomm dropped after warning that its chips might not be as dominant as before in future Samsung gadgets.

Shares of Legrand plunged after the French data-center equipment firm News Story of 11.9% in the first nine months of the year, slightly below expectations, hit by U.S. tariffs. Sterling strengthened 0.64% to \$1.3132. Ahead of likely tax hikes in UK Chancellor Rachel Reeves' budget later this month, the BoE Monetary Policy Committee voted 5-4 to keep the central bank's benchmark bank rate at 4.0%. The close vote kept expectations of a cut before year-end intact.

On Wall Street, investors remain focused on stretched valuations, the U.S. government shutdown, trade tariff legal rulings and the ongoing slew of corporate earnings. "This earnings season is not defined in the rearview mirror. The market wants guidance and right now, with tariffs, the shutdown and possibly peak AI, the future could be bleak," said Jake Dollarhide, chief executive officer of Longbow Asset Management in Tulsa, Oklahoma.

Earlier this week, some U.S. bank chief executives warned about a likely market pullback. The S&P 500 technology index was down more than 1%.

Investors digested a News Story by Challenger, Gray & Christmas that showed U.S.-based employers cut more than 150,000 jobs in October, marking the month's biggest reduction in more than 20 years. Economic data from private sources has drawn increased investor interest amid the absence of official data during the U.S. government's longest-ever shutdown.

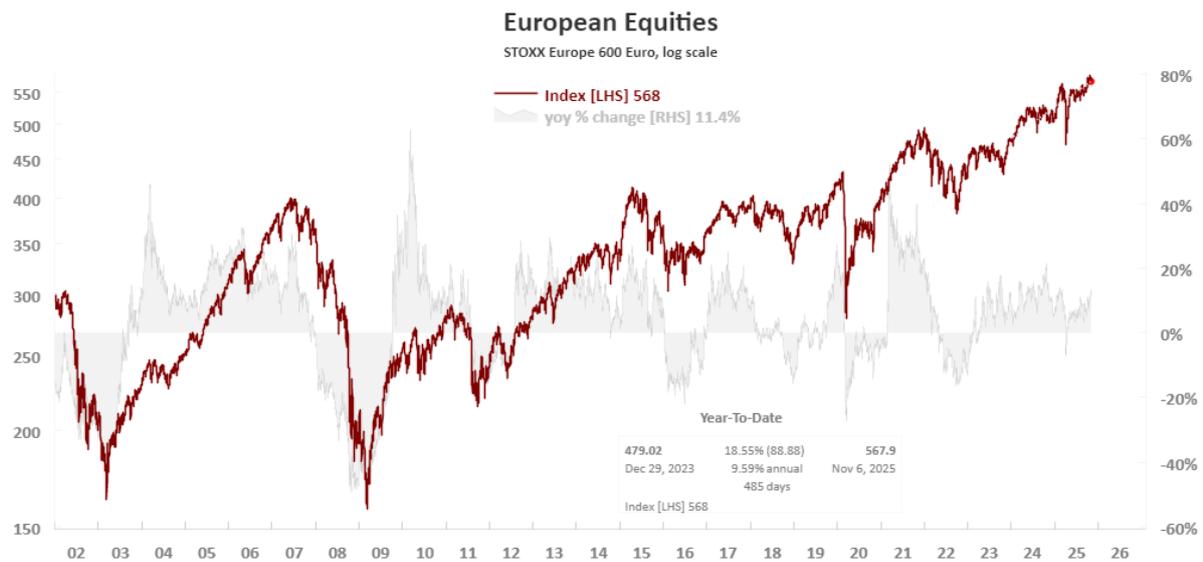
The Dow Jones Industrial Average fell 231.32 points, or 0.49%, to 47,080.37, the S&P 500 fell 45.36 points, or 0.67%, to 6,750.93 and the Nasdaq Composite fell 311.21 points, or 1.32%, to 23,189.74. MSCI's gauge of stocks across the globe fell 2.62 points, or 0.26%, to 995.27. The pan-European STOXX 600 index fell 0.7%. Overnight, Japan's Nikkei rebounded 1.4% after sliding 2.5% on Wednesday. In China, Shanghai's benchmark stock index reclaimed the psychologically important 4,000 level, as optimism over tech self-sufficiency boosted its semiconductor and AI-related shares.

The dollar fell after weak U.S. labor data increased market expectations of another Federal Reserve rate cut this year. The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, fell 0.41% to 99.72, with the euro up 0.47% at \$1.1544. Against the Japanese yen, the dollar weakened 0.65% to 153.11.

In bond markets, euro zone benchmark Bund yields dropped from their four-week high after the BoE decision. Germany's 10-year yields were down 2 basis points at 2.65% after hitting 2.676% early in the session, the highest level since October 10. U.S. Treasury yields fell, with investors concerned about the labor market and uncertainty from the U.S. government shutdown. The yield on benchmark U.S. 10-year notes dropped 6.6 basis points to 4.091%, from 4.157% late on Wednesday. U.S. crude eased 17 cents to settle at \$59.43 a barrel and Brent fell 14 cents to settle at \$63.38.

Source: LSEG Thomson Reuters Refinitiv.

Domestic Markets



The South African rand strengthened on Thursday, recovering more of the ground it lost earlier in the week as global risk appetite recovered.

The currency plunged on Tuesday, falling more than 1% against the dollar during a steep global sell-off triggered by growing concerns about stretched stock market valuations. At 1050 GMT the rand traded at 17.36 against the dollar, up about 0.2% on Wednesday's close.

"All signs indicate that the rand could regain even more ground," ETM Analytics said in a research note, citing buoyant gold and platinum prices among reasons why the rand could extend its advance. Gold rose above the key \$4,000 per ounce level on Thursday, as a retreat in the dollar and a prolonged U.S. government shutdown raised worries over the economic outlook.

The Johannesburg Stock Exchange's Top-40 index was last up 0.3%. South Africa's benchmark 2035 government bond was marginally stronger, as the yield fell 1.5 basis points to 8.77%.

Source: LSEG Thomson Reuters Refinitiv.

Education is the key to unlock the golden door of freedom.

George Washington Carver

Market Overview

MARKET INDICATORS		07 November 2025			
Money Market TB's		Last Close	Change	Prev Close	Current Spot
3 months	↑	7.30	0.013	7.28	7.30
6 months	↑	7.33	0.003	7.33	7.33
9 months	↑	7.33	0.011	7.32	7.33
12 months	↑	7.27	0.059	7.21	7.27
Nominal Bonds		Last Close	Change	Prev Close	Current Spot
GC26 (Coupon 8.50%, BMK: R186)	↓	7.37	0.000	7.37	7.32
GC27 (Coupon 8.00%, BMK: R186)	↓	7.33	-0.010	7.34	7.28
GC28 (Coupon 8.00%, BMK: R186)	↓	8.24	-0.030	8.27	8.19
GC30 (Coupon 8.00%, BMK: R2030)	↓	8.60	-0.030	8.63	8.55
GC32 (Coupon 9.00%, BMK: R213)	↓	9.03	-0.070	9.10	8.98
GC35 (Coupon 9.50%, BMK: R209)	↓	10.09	-0.050	10.14	10.04
GC37 (Coupon 9.50%, BMK: R2037)	↓	10.44	-0.055	10.50	10.39
GC40 (Coupon 9.80%, BMK: R214)	↓	10.85	-0.055	10.90	10.80
GC43 (Coupon 10.00%, BMK: R2044)	↓	11.12	-0.040	11.16	11.07
GC45 (Coupon 9.85%, BMK: R2044)	↓	11.18	-0.040	11.22	11.13
GC48 (Coupon 9.85%, BMK: R2044)	↓	11.24	-0.040	11.28	11.19
GC50 (Coupon 10.25%, BMK: R2048)	↓	11.24	-0.040	11.28	11.19
Inflation-Linked Bonds		Last Close	Change	Prev Close	Current Spot
GI27 (Coupon 4.00%, BMK: NCPI)	→	4.58	0.000	4.58	4.53
GI29 (Coupon 4.50%, BMK: NCPI)	→	4.95	0.000	4.95	4.90
GI31 (Coupon 4.50%, BMK: NCPI)	→	5.23	0.000	5.23	5.18
GI33 (Coupon 4.50%, BMK: NCPI)	→	5.45	0.000	5.45	5.40
GI36 (Coupon 4.80%, BMK: NCPI)	→	5.90	0.000	5.90	5.85
GI41 (Coupon 4.80%, BMK: NCPI)	→	6.20	0.000	6.20	6.15
Commodities		Last Close	Change	Prev Close	Current Spot
Gold	↓	3,977	-0.06%	3,980	3,995
Platinum	↓	1531	-2.04%	1563	1551
Brent Crude	↓	63.4	-0.22%	63.52	63.76
Main Indices		Last Close	Change	Prev Close	Current Spot
NSX Local Index	↑	1205	0.75%	1196	1205
JSE All Share	↑	110,101	1.20%	108,796	110,101
S&P 500	↓	6,720	-1.12%	6,796	6,720
FTSE 100	↓	9,736	-0.42%	9,777	9,736
Hangseng	↓	26,259	-0.86%	26,486	26,259
DAX	↓	23,734	-1.31%	24,050	23,734
JSE Sectors		Last Close	Change	Prev Close	Current Spot
Financials	↑	22,931	1.29%	22,639	23,034
Resources	↑	102,762	2.57%	100,183	105,507
Industrials	↑	145,057	0.65%	144,124	146,205
Forex		Last Close	Change	Prev Close	Current Spot
N\$/US Dollar	↓	17.38	-0.23%	17.42	17.38
N\$/Pound	↑	22.82	0.44%	22.72	22.80
N\$/Euro	↑	20.06	0.20%	20.02	20.05
US Dollar/ Euro	↑	1.155	0.43%	1.15	1.15
Interest Rates & Inflation		Namibia		RSA	
		Oct-25	Sep-25	Oct-25	Sep-25
Central Bank Rate	↓	6.50	6.75	7.00	7.00
Prime Rate	↓	10.13	10.38	10.50	10.50
		Oct-25	Sep-25	Sep-25	Aug-25
Inflation	↑	3.6	3.5	3.4	3.3

Notes to the table:

- The money market rates are TB rates
- “BMK” = Benchmark
- “NCPI” = Namibian inflation rate
- “Difference” = change in basis points
- Current spot = value at the time of writing
- NSX is the Overall Index, including dual listed

Source: Thomson Reuters Refinitiv

Important note: This is not a solicitation to trade and CAM will not necessarily trade at the yields and/or prices quoted above. The information is sourced from the data vendor as indicated. The levels of and changes in the yields need to be interpreted with caution due to the illiquid nature of the domestic bond market.



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